

HRD 077/2552

27 March 2009

Subject: Notice of the 2009 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2008 Annual General Meeting of Shareholders
 2. Annual Report 2008 (CD-Rom)
 3. Details of distribution of dividend
 4. Bibliography of person to be nominated as new directors as a replacement of the retiring directors and of a person to be nominated as the new director
 5. Details of Directors' remuneration
 6. Proxy form A, B, C, name list, details of the independent director, and definition of independent director
 7. List of documents required to bring along on the date of Meeting
 8. Copy of the Company Article of Association concerning to the meeting
 9. Map of the Meeting venue

NOTICE is hereby given that the 2009 Annual General Meeting of Shareholders will be held on Wednesday 29th April 2009, at 10.00 a.m. at Bu - Nga Room, 3rd Floor, Radison Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkokkapi, Bangkok to consider the agenda as follows:

Agenda 1. To certify the Minutes of the 2008 Annual General Meeting of Shareholders (Detail are attached in Attachment 1)

The Company held the 2008 Annual General Meeting of Shareholders on 29 April 2008. The Meeting is requested to consider and certify the minutes of the 2008 Annual General Meeting of Shareholders, details of which are attached in Attachment 1 which has been submitted to The Stock Exchange of Thailand and the Ministry of Commerce as required by law and published on the company's website.

Board's opinion: The Board recommended the Meeting to certify the minutes of the 2008 Annual General Meeting of Shareholders which the Board had considered and viewed that the Minutes of the Meeting has been properly recorded.

Agenda 2. To consider and approve the Company operating result of the year 2008 and the Annual Report of the Board of Directors (Detail are attached in Attachment 2)

The Meeting is requested to consider and approve the Company operating result of the year 2008 and the Annual Report of the Board of Directors

Board's opinion: The Board recommended that the report on the Company operating result of the year 2008 and the Annual Report of the Board of Director to be approved.

Agenda 3. To consider and approve the Audited Balance Sheet and Profit and Loss Statements ended 31 December 2008

The Audited Balance Sheet and Profit and Loss Statements ended 31 December 2008 of the company and subsidiaries which have been audited by the auditor and reviewed by the audit committee. Details of which are attached in Attachment 2 with this notice.

Board's opinion: The Board recommended that the Audited Balance Sheet and Profit and Loss Statements for the year ended 31 December 2008 of the company and

subsidiaries which have been audited by the auditor and reviewed by the audit committee with the following summary to be approved:

Consolidated Financial Statements of the Company and subsidiaries

Particulars	Amount
Total Assets	13,712 Million Baht
Total Liabilities	5,575 Million Baht
Total Revenues	4,983 Million Baht
Net Profit	1,342 Million Baht
Net Profit per share	0.14 Baht /Share

Separated Financial Statements of the Company

Particulars	Amount
Total Assets	9,753 Million Baht
Total Liabilities	4,606 Million Baht
Total Revenues	1,755 Million Baht
Net Profit	823 Million Baht
Net Profit per share	0.09 Baht /Share

Agenda 4. To consider and approve the distribution of dividend and legal reserve (Detail are attached in Attachment 3)

Persuant to the company's policy on distribution of dividend which provided that the company shall pay dividend at the rate of not less than 50% of net profit of the company's separated financial statements after all deductions as required by law or by the company, subject to company and its affiliate's cash flow, liquidity, contract's obligations and commitments and future investment plans, including justifications and other future consideration as deemed appropriate.

Board's opinion: The Board would like to propose to the Meeting for approval as follows:

- approve the appropriation of Baht 41,171,998.94 as legal reserve and
- approve the distribution of dividend for the year 2008 at the rate of Baht 0.07 per share and since the Company had earlier distributed the interim dividend for the first 6 months of 2008 on 12 December 2008 at the rate of Baht 0.035 per share, thus the Company shall pay additional dividend at the rate of Baht 0.035 per share to the shareholders whose names appeared in the share register book on 16 March 2009 and will collect the name list of shareholders by closing the share register book on 17 March 2009 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 15 May 2009 in the additional amount of approximately Baht 328.4 million. Total amount of dividend distribution for the year 2008 is approximately Baht 656.8 Million.

Agenda 5. To consider and approve the appointment of directors in replacement of those who are due to retire on rotation. (Detail are attached in Attachment 4)

Pursuant to the company's Articles of Associations, at any Annual General Meeting of Shareholder, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from the Company. A retiring director under

this clause is eligible for re-election. For the year 2008, the directors retiring by rotation are as follows:

1. Mr.Thongchai Srisomburananta
 - Director
 - Chairman of the Executive Committee
 - Member of the Nomination and Remuneration Committee
2. Miss Pattama Horrungruang
 - Director
 - Executive Director
 - Member of Good Corporate Government Committee
3. Mr.Vikit Horrungruang
 - Director

The Nomination and Remuneration Committee has considered the directors' qualifications on the skill, professional experience and other qualifications that appropriate and beneficial to the Company's business and proposed three retiring directors to be re-elected to be directors of the company for another term.

As announced in the Company's website inviting shareholders to propose additional agenda for the 2009 Annual General Meeting of Shareholders and to nominate person to be elected as director in advance pursuant to the company's regulation for the period of November 7, 2008 to December 31, 2008. There is no proposed for agendas for 2009 Annual General Meeting of Shareholders and for nominees as director.

Board's opinion: The Company's Board of Directors, excluding the directors who have any interests has considered on the qualification, benefit of company's management of each individual person pursuant to the process of nomination and agreed to propose the aforementioned persons being the three retiring directors for re-election as proposed by the Nomination Committee to the Board of Directors for consideration.

Agenda 6. To consider and approve the director's remuneration for the year 2009 (Details are attached in Attachment 5)

The Nomination and Remuneration Committee has considered and proposed the director's remuneration for the year 2009 as detailed in attachment 5 based on the evaluation on compensation in other business, duties, responsibilities, the Company's financial status and operating results in conformity with the market

Board's opinion: According to the proposed by Nomination and Remuneration Committee. The Board of Directors has considered and shall propose to the Annual General Shareholders Meeting to consider and approve the director's remuneration the meeting allowances and remuneration for the year 2009 with the same rate and same line as last year (2008) in the amount of Baht 20,160,000.

Agenda 7. To consider and approve the appointment of auditors and setting their remuneration

The appointment of Auditors and setting their remuneration shall be carried out by the Board of Directors based on the recommendation of the Audit committee. The Board of Directors shall consider and propose to the Shareholders Meeting for further consideration and approval for the appointment of auditors and setting their remuneration.

Board's opinion: The Board of Directors, as recommended by the Audit Committee, agreed to propose to the Shareholder Meeting to approve the appointment of the auditor and setting their remuneration as follows:

First Auditor Mrs. Natsarak Sarochanunjeen, certified public accountant No. 4563 of A.M.T. & Associates (being the auditor signing in the company's financial statement for 2 years)

Second Auditor Professor. Kesaree Narongdej, a certified public accountant No. 76 of A.M.T. & Associates

For the remuneration of the Auditor of company, the Board of Director as recommended by the Audit Committee has agreed to propose to the Shareholders Meeting to consider the remuneration of the auditor of company for the year 2009 in the amount of Baht 1,130,000 (in the year 2008 was Baht 1,130,000)

A.M.T. & Associates also has been appointed to be the auditor of new Company's subsidiaries for the year 2009 with the audit fee totally of Baht 2,700,000.

Details	Remuneration Year 2009 (Baht)	Remuneration Year 2008 (Baht)
Audit and Quarterly Review Fee for financial statements of the Company	1,130,000	1,130,000

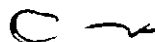
The proposed auditors have no relation or any conflict of interest with the company/subsidiary/executive/major shareholder or any person related to them and have consistently performed their duty in professional manner.

Agenda 8. To consider any other business (if any)

You are therefore invited to attend the Meeting on the date, time and place specified above. Any shareholder wish to appoint anyone or any independent director whose name and detail are listed in the Attachment 6 as his proxy to attend and vote on his behalf, should complete the proxy form in Attachment 6 and submit it to the Company prior to attending the meeting.

The Company set the 16th March 2009 to be the Record date of shareholder in order to determine the shareholders' entitlement to attend the 2008 Annual General Meeting of Shareholders and to receive dividend by collecting the name list of shareholders by closing the share register book on 17 March 2009 as specified in Section 225 of the Securities and Exchange Act. Please be informed that the right to receive dividend is still uncertain subject to the consideration and approval from the shareholder's meeting.

Yours sincerely,
Hemaraj Land and Development Public Company Limited



(Mr.Chavalit Sethameteekul)
Chairman of the Board of Directors



HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED

Minutes of the 2008 Annual General Meeting of Shareholders
29 April 2008

The Meeting was held on Tuesday 29 April 2008 at 10.00 a.m. at the Bu - Nga Room, 3rd Floor, Radisson Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok.

Before the Meeting

The members of the Board of Directors were introduced to the shareholders attended the meeting :

1. Mr. Sawasdi Horrungruang Chairman of the Board of Directors
2. Mr. Thongchai Srisomburanonta Vice Chairman of the Board of Directors
3. Mr. David Richard Nardone Managing Director and CEO
4. Mr. Vivat Jiratikarnsakul Deputy Managing Director
5. Miss Pattama Horrungruang Deputy Managing Director, CFO and member of Good Corporate Governance Committee
6. Mr. Sudhipan Charumani Independent Director and Chairman of Audit Committee
7. Mr. Somphong Wanapha Corporate Governance Committee
8. Mrs. Punnee Woravuthichingsathit Independent Director, Member of Audit Committee and Member of Good Corporate Governance Committee
9. Mr. Peter John Edmondson Independent Director and Member of Audit Committee

Auditor who attended the meeting

1. Mrs. Natsarak Sarochanunjeen, who would witness and inspect the vote counting of each Agenda

Internal Auditor who attended the meeting

1. Mrs. Wimolakk Pharrattapanong

Legal Consultant representative from Allan and Overy (Thailand) Co., Ltd.

1. Mr. Akarapol Pichetvanijchokke, he also acted the Master of Ceremony
Mr. Akarapol explained the procedures for conduction of the meeting and voting as follows:

1. Conduction of Meeting:

The meeting and voting shall be proceeded through the sequence of the given agenda shown in the notice of invitation.

The director or the management in charge will present information of each agenda to the meeting. The shareholders will be allowed to ask question before voting. To optimize the time use of the shareholders, while waiting result of vote in any agenda, the Chairman may ask the meeting to consider the next agenda. Once the vote counting of the previous agenda is finished it will be announced to the meeting.



2. Voting

After shareholders satisfied on question and answer in each agenda, the Chairman would request all shareholders to vote on the given casted vote in each separated agenda and affix their signature thereon. Upon completion, shareholder would raise their hands and hand over the casted vote to the officer.

3. Vote Counting

One shareholder shall have one vote per one share held. Disapproved vote and abstained vote will be deducted from the total vote of the shareholders attended the Meeting, the remainders shall be considered as approved vote for each Agenda. In case that no shareholder disapproved or abstained in any agenda, such agenda shall be considered as anonymous approval of the Meeting.

Any casted vote with no signature affixed thereon or any vote made not in compliance with the voting right or not as specified in the proxy shall be considered as invalid and not to be considered as a vote of such shareholder or proxy and such shareholder shall be considered to abstain all of its voting right for such Agenda.

4. Meeting Resolution

This Meeting is the Annual General Meeting of Shareholders where the agenda will be considered as usual. The resolution of the Meeting will subject to the majority vote of the shareholder attended the Meeting and voted. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second casting vote.

The Chairman was then invited to declare the open of Meeting and proceed agendas.

Preliminary Proceedings

Khun Sawasdi Horrungruang presided as the Chairman of the Meeting. The Chairman stated that 141 shareholders representing 5,452,223,973 shares or 58.15% of the issued shares attended the Meeting in person and by proxies (total issued shares is 9,376,310,629 shares), and thereby the quorum was constituted so the meeting shall be convened by following agendas:

Agenda 1.

To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007

The Chairman requested the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 held on 11 September 2007. Copy of which was attached to the Notice of this Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The meeting has considered and approved the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 with the following votes:

Vote Result	Vote	%
Approved	5,232,133,973	95.96
Disapproved	-	-
Abstained	220,090,000	4.04



Agenda 2.

To consider and approve the company operating result of the year 2007 and the Annual Report of the Board of Director

The Chairman requested the Managing Director to report the operating result of the year 2007 to the Meeting for consideration and approval and to approve the annual report of the Board of Director, details of which are attached in the Annual Report 2007 earlier sent to the shareholders together with the notice of meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The meeting considered and approved the company operating result of the year 2007 and approved the annual report of the board of directors with the following votes:

Vote-Result	Vote	%
Approved	5,232,023,973	95.96
Disapproved	-	-
Abstained	220,200,000	4.04

Agenda 3.

To consider and approve the audited balance sheet and profit and loss statements ended 31 December 2007

The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statements ended 31 December 2007 of the company which were audited by auditor and reviewed by the audit committee, details of which are attached in the meeting documents earlier sent to the shareholders together with the notice of meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The meeting considered and approved the balance sheet and profit and loss statements for the year ended 31 December 2007 of the company which were audited by auditor and reviewed by the audit committee with the following votes:

Vote-Result	Vote	%
Approved	5,231,253,973	95.95
Disapproved	-	-
Abstained	220,970,000	4.05

Agenda 4.

To consider and approve the distribution of dividend and appropriation as legal reserve

The Chairman informed the Meeting that from the operating result for the year 2007, the company has gained net profit of 718.91 Million Baht. In consideration of the liquidity, terms and conditions under the contracts that the company was engaged and the investment plan of the company and subsidiaries including needs and

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appropriateness in the future, the Board of Directors has considered and proposed the Meeting to consider and approve the appropriation of Baht 35,945,631.47 as legal reserve and to approve the total dividend distribution for the 12 months of the year 2007 in the amount of 0.07 Baht per share. Since the company has already distributed the interim dividends for the first 6 months of 2007 in the amount of 0.03 Baht per share on 23 January 2007, therefore, the company shall pay additional dividends in the amount of 0.04 Baht per share to the shareholders whose names appear in the share register book on 11 April 2008 at 12.00 a.m. equivalent to approximately 375.1 Million Baht payable on 15 May 2008. Total dividend distribution for the year 2007 is 655.8 Million Baht.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The meeting considered and approved the appropriation of Baht 35,945,631.47 as legal reserve and approved additional dividends distribution for the year 2007 in the amount of 0.04 Baht per share to the shareholders whose names appear in the share register book on 11 April 2008 at 12.00 a.m. equivalent to 375.1 Million Baht payable on 15 May 2008. In total, the dividends distribution for the 12 months of the year 2007 is 0.07 Baht per share. The company has already distributed the interim dividends for the first 6 months of the year 2007 in the amount of 0.03 Baht per share on 23 January 2007. The Meeting has certified with the majority vote as follow:

Vote-Result	Vote	%
Approved	5,232,112,473	95.96
Disapproved	21,500	0.00
Abstained	220,090,000	4.04

Agenda 5.

To consider and approve the appointment of the new directors in replacement of those who are due to retire by rotation and appointment of new director

The Chairman informed to the Meeting that pursuant to the Company's Articles of Association, at any Annual General Meeting of Shareholder, one-third of the directors or if the number is not a multiple of three, then the number nearest to one-third must retire from offices. A retiring director under this clause is eligible for re-election. For the year 2008, there are 3 directors retiring by rotation are as follow:

1. Mr. Vivat Jiratikamsakul : Director;
2. Mrs. Punnee Worawuthichingsahit: Independent Director, Member of Audit Committee, member of the Good Corporate Governance Committee ; and
3. Mr. Somphong Wanapha: Independent Director, Chairman of the Good Corporate Governance Committee

The Nomination Committee has considered on the skill, experience, profession and other qualification that fit and will benefit to the Company operation and proposed the 3 retiring directors to be re-elected to be director of the company for another term.

Pursuant to the Company's Article of Association, the number of company's director shall not be less than 5. The existing number of the company's director is 9 which

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resolved from 10. The Nomination Committee has been assigned to nominate the person to be the company's director. The Nomination Committee has proposed the Board of Directors to nominate Mr. Chavalit Sethamteekul to be appointed as the new director of the company, the number of the company director will be 10 by consideration on the skill, knowledge, experience, vision and other qualification that fit and will benefit to the Company's operation and to be in compliance with related regulations and laws.

The Board of Director (excluding the director having a conflict of interest) has considered on the qualification that fit and shall benefit to the company operation in accordance with the nomination procedure and agreed with the Nomination Committee's proposal to propose the meeting to consider and approve that the three retiring directors to be re-elected to be director of the company for another term and to appoint Mr. Chavalit Sethamteekul to be the new director, details of directors and definition of independent director are attached in the meeting documents earlier sent to the shareholders together with the notice of meeting.

The Chairman asked the Meeting if any shareholder might has question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote for individual director with one share one vote and cannot divide vote.

Resolution The meeting considered and approved the re-election of the above retiring directors to be the director of company for another term and appoint Mr. Chavalit Sethamteekul to be the new director with the following votes:

Directors	Approved	%	Disapproved	%	Abstained	%
Mr. Vivat Jiralakarnsakul	5,231,683,973	95.96	-	-	220,540,000	4.04
Mrs. Purnee Worawuthichingsathit	5,231,783,973	95.96	-	-	220,440,000	4.04
Mr. Somphong Wanapha	5,231,683,973	95.96	-	-	220,540,000	4.04
Mr. Chavalit Sethamteekul	5,231,683,973	95.96	-	-	220,390,000	4.04

Agenda 6. To consider and approve the director's remuneration for the year 2008

The Chairman informed to the Meeting that the fixing of the director's remuneration is based on the consideration of the duties, responsibilities, financial status and operating result in conformity with the market and agreed to propose the Meeting to consider and approve the company director's remuneration for the year 2008 in form of meeting allowance and annual remuneration in the same amount with the year 2007 being the amount of Baht 20,160,000.

The Chairman asked the Meeting if any shareholder might has question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The meeting considered and approved the payment of remuneration in form of meeting allowance and annual remuneration for directors for the year 2008 in the amount of Baht 20,160,000 with the following votes:

Vote Result	Vote	%
Approved	5,231,502,473	95.95
Disapproved	200,000	0.00
Abstained	220,521,500	4.05

Agenda 7.

To consider and approve the appointment of the auditor and their remuneration

The Chairman reported to the Meeting that the company, as recommended by the Audit Committee, has considered and approve to propose the Meeting to consider and approve the appointment of the following auditors to be the auditor for company and subsidiaries:

First Auditor: Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 of A.M.T. & Associates; or
Second Auditor: Mrs Suwanee Kittipanyangam, Certified Public Account No. 2899 of Bancheekij Co., Ltd.

Both auditors have no relation or conflict of interest with the company/subsidiary/executive/major shareholder or person related to them and has performed their duties as the auditor for company and subsidiary in professional manner.

The board of director, as considered and recommended by the Audit Committee, has propose the Meeting to consider and fix the remuneration for the auditor for the year 2008 in the amount of Baht 3,610,000 excluding out of pocket expenses or other service fee (being the fee for company auditor Baht 1,130,000) which an increase of Baht 330,000 from the year 2007 was due to the increase of work and expansion of business through new subsidiaries.

The Chairman asked the Meeting if any shareholder might has question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved to appoint Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 of A.M.T. & Associates to be the first auditor and appoint Mrs. Suwanee Kittipanyangam, Certified Public Account No. 2899 of Bancheekij Co., Ltd. for the company and subsidiaries for the year 2008 and approved the auditor's remuneration for the year 2008 of Baht 3,610,000 with the following votes:

Vote Result	Vote	%
Approve	5,230,602,473	95.94
Disapprove	200,000	0.00
Abstain	221,421,500	4.06

Agenda 8.

To consider other business (if any).

The Chairman asked the Meeting for any questions from shareholders and there were shareholders asked the questions as follows:

A shareholder asked about the development plan for land beside UM Tower and community project in Eastern.

The Chairman replied that the company has purchased units in UM Tower with the adjacent plot of the vacant land and with the airport link station connecting to Suvanabhumi International Airport located beside UM Tower, the Company have good potential for development project. The Chairman requested the Managing Director to further explain.

The Managing Director explained that the Company is now conducting a feasibility study on the vacant land project development for potential of developments. For the units of UM Tower, the Company has also planned to develop the building and the landscape outside to be ready and well furnished when the construction of the Suvanabhumi Airport link be completed. The Company has already commenced development in some parts.

The Chairman added that for community project in Eastern, there was good potential since there are 50,000 people working in the industrial estates, including their families the number will reach 250,000 people, so, the Company planned to develop the Community Project to provide various facilities available for people in the industrial estates in that area. Moreover, the Company established a Training Center for skill development, new skill learning of technicians of industrial operators in the industrial estates which industrial operators agreed with this project. The Chairman asked Khun Vivat Jiratikamsakul, the Deputy Managing Director to explain more in detail.

The Deputy Managing Director explained that the company has appointed a professional consultant to conduct a feasibility study on Community projects to develop 1,000 Rai of land nearby the industrial estates which the Company owned. Now, are under the process of master plan preparation and feasibility study. Moreover, the company has cooperated with the Vocational Education Commission and Department of Skill Development to establish a skill development training center in the Eastern Seaboard Industrial Estate (Rayong). The company has developed the Commercial Zone to be the skill development training center for welfare. The Vocational Education Commission and Department of Skill Development will support to procure tools to be installed for training.

A shareholder asked about the investment plan in Libya as he heard from news and other overseas investment project.

The Chairman explained that Libya is one of interesting newly opened countries, having area larger than Thailand while the population is much less than Thailand. Libya has plenty of natural gas with new business opportunity for Thailand including the operation of industrial estate. Additionally, Libya's government units have contacted the Company and sent their team to have the meeting with the Company's executives and to site visit to the company's industrial estates.

The Managing Director further explained that there were several contacts from Vietnam, China, and India for investments in their countries. The Company was

considering investment opportunity including interesting returns and evaluating any potential risks.

The Chairman explained that the Company has many good potential projects for consideration both in Thailand and overseas but main Company's investments will be in Thailand. The Board of Director and executives will consider the Company's investments with good returns with due care and without unnecessary risks.

There were no other business proposed to the meeting. The Chairman thanked for all shareholders and proxies for attending the meeting.

The Meeting closed at 12.00 a.m.

(Signed by  Chairman
(Mr. Sawasdi Horrungruang)

Pursuant to the Company's policy on distribution of dividend has provided that the Company shall pay dividend at the rate of not less than 50% of net profit of the Company's Separated Financial Statement after all deductions for reserve as required by law and by the Company and subject to Hemaraj and its affiliate's cash flow, liquidity, contract's obligations and commitments and future investment plans, including justifications and other future consideration as deem appropriate. Once the Board of Directors has approved to proceed the distribution of annual dividend, such resolution shall be proposed to the Shareholders Meeting for approval. Except for the distribution of interim dividend where the Board of Directors has authority to approve the distribution of dividend and then report to the next Shareholder Meeting to be held for acknowledgement.


The Company's operating result and Consolidated Financial Statement stated that the Company had the net profit in the year 2008 in the amount of Baht 1,342 Million and had the Company's net profit of Baht 823 Million. The Board of Directors Meeting No. 1/2009 held on 27 February 2009 has approved to propose the Annual General Meeting of Shareholders of the year 2009 to consider and approve the appropriation of the profit in the year 2008 as follow:

1. to approve the appropriation of Baht 41,171,998.94 as legal reserve
2. to approve the distribution of dividend for the year 2008 at the rate of Baht 0.07 per share and since the Company had earlier distributed the interim dividend for the first 6 months of 2008 on 12 December 2008 at the rate of Baht 0.035 per share, thus the Company shall pay additional dividend at the rate of 0.035 per share to the shareholders whose names appeared in the share register book on 16 March 2009 and will collect the name list of shareholders by closing the share register book on 17 March 2009 as specified in Section 225 of the Securities and Exchange Act. Total amount to be paid in this dividend distribution is Baht 328.4 Million payable on 15 May 2009. Total amount of dividend distribution for the year 2008 shall be approximately Baht 656.8 Million. The comparison of dividend distribution is shown below:


Comparison of dividend distribution (Unit: Million Baht)

Details		Year 2009	Year 2008
Net profit of Company	(Million Baht)	823	718.91
Net profit of Company and subsidiaries	(Million Baht)	1,342.02	1,163.64
Dividend distribution			
- Interim Dividend	(Baht/Share)	0.035	0.03
	Date of payment	12 December 2008	23 January 2008
- Annual Dividend	(Baht/Share)	0.035	0.04
	Date of payment	15 May 2009	15 May 2008
Total dividend per share	(Baht/Share)	0.07	0.07
Total dividend amount paid (approx)	(Million Baht)	656.8	655.7
Ratio of dividend distribution/net profit of Company	(%)	80	91


Curriculum vitae of Directors who will retire by rotation and be proposed for consideration to be re-election

Name - Surname	Mr.Thongchai Srisomburanaanonta	
Position	Director and Chairman of the Executive Committee	
Age	56 Years	
Nationality	Thai	
Education	Junior High School, Rojseri anusorn School	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Accrediation Program (DAP) Year 2009	
Experience	Director – Pan Sanitary Co.,Ltd.	
	Business Owner	
Position in other listed companies	None	
Position in non-listed companies	Director - Hemaraj International (BVI) Co.,Ltd	
	Director - Eastern Industrial Estate Co.,Ltd.	
	Director – Eastern Pipeline Services Co.,Ltd	
	Director – The Park Residence Co.,Ltd	
	Director – Hemaraj Eastern Seaboard Industrial Estate Co.,Ltd	
	Director – Hemaraj Water Co.,Ltd	
	Director – SME Factory Co.,Ltd	
	Director - Leave Smart Co.,Ltd	
	Director – H- Phoenix Property Co.,Ltd	
	Director - Eastern Seaborad Industiral Estate (Rayong)	
Director – Hemaraj Clean Water Co.,Ltd		
Position in rival / related companies	None	
Hemaraj's shareholding (as at 31 December 2008)	6,365,540 Shares	
Percent of total shares with voting rights	0.03%	
Meeting attendance in 2008	1. Board of Directors' meeting 6 from 7	
	2. Nomination and Remuneration Committee's meeting 2 from 2	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.	

Curriculum vitae of Directors who will retire by rotation and be proposed for consideration to be re-election

Name - Surname	Miss Pattama Horrungruang	
Title	Director since 2003 Member of Good Corporate Governance Committee since 2007	
Age	47 Years	
Nationality	Thai	
Education	MBA , Thammasart University	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Accrediation Program (DAP) ปี 2003 Director Certification Program (DCP) ปี 2005	
Experience	Director - Millennium Steel Public Co.,Ltd Deputy Managing Director and Director - N.T.S Steel Group Public Co.,Ltd	
Position in other listed companies	None	
Position in non-listed companies	Director - Eastern Industrial Estate Co.,Ltd Director - Hemaraj Eastern Seaboard Industrial Estate Co.,Ltd Director and Executive Director : Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd Director - The Park Residence Co.,Ltd Director - Elyo-H Facilities Management Co.,Ltd. Director - Hemaraj Water Co.,Ltd Director - SME Factory Co.,Ltd. Director – Eastern Pipeline Services Co.,Ltd Director – Hemaraj Clean Water Co.,Ltd Director – H-Phoenix Property Co.,Ltd Director - Gheco- One Co.,Ltd Director - CA POST (Thailand) Co.,Ltd	
Position in rival companies / related companies	None	
Hemaraj shareholding (as at 31 December 2008)	1,000 Shares	
Percent of total shares with voting rights	0.00%	
Meeting attendance in 2008	Board of Directors' meeting 7 from 7 Good Corporate Governance Committee 4 from 4	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.	

Curriculum vitae of Directors who will retire by rotation and be proposed for consideration to be re-election

Name - Surname	Mr.Vikit Horrungruang	
Position	Director	
Age	38 Years	
Nationality	Thai	
Education	M.S. (Finance), Northeastern University, Boston, USA	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Certification Program (DCP) Year 2005	
Experience	Managing Director, Phromnares Co.,Ltd	
	Deputy Managing Director, Neo Step Co.,Ltd	
	Deputy Managing Director, Sriracha Harbour Pcl.	
Position in other listed companies	None	
Position in non-listed companies	Managing Director, Sriracha Harbour Plc.	
	Deputy Managing Director, T.C.Exhibition Co.,Ltd.	
	Director, Suntec Metals Co.,Ltd	
	Director, Flaming Property Co.,Ltd	
	Director, Eastern Wealth Enterprise Co.,Ltd	
	Director, CA POST (Thailand) Co.,Ltd	
Position in rival companies / related companies	None	
Hemaraj shareholding (as at 31 December 2008)	108,195,900 Shares	
Percent of total shares with voting rights	1.15%	
Meeting attendance in 2008	Board of Directors' meeting 3 from 4	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.	

Consideration and approval of director's remuneration

The Board of Directors' Meeting No.1/2009 has considered the remuneration for directors and sub-committees as evaluated and proposed by the Nomination and Remuneration Committee base on consideration of the duties, responsibilities, Company's financial status and operating results in conformity with the market and other business both in the same business and in general. The Board of Directors agreed to propose the Shareholders' Meeting to consider and approve the remuneration of directors and sub-committees for the year 2009 with the same rate as for the year 2008, being the same line as last year, amount not exceeding Baht 20,160,000 (in the year 2008 was Baht 20,160,000). Details of each remuneration are as follows:

Remuneration	Total Annual Remuneration	Meeting Allowance (Baht)
For Board of Directors	15,350,000	Chairman: 50,000/time
For Executive Committee		Director: 35,000/time N/A
For Audit Committee	N/A	Chairman: 40,000/time Member of Committee 30,000/time
Good Corporate Governance Committee	N/A	Chairman: 30,000/time Member of Committee 20,000/time
Nomination Committee	N/A	Chairman: 30,000/time Member of Committee 20,000/time

Role and duty of the Board of Directors and Sub Committees are detailed in "Management" Chapter of the 2008 Annual Report,

Proxy (Form A)

Affix duty stamp of Baht 20

Made at _____
Date ____ Month _____ Year _____

- (1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,
- (2) being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,
- (3) I/we wish to appoint
(1) _____ age: ____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(2) _____ age: ____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(3) _____ age: ____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____

only of them as my/our proxy to attend and vote for me/us at the 2009 Annual General Meeting of Shareholders to be held on Wednesday 29 April 2009 at 10.00 a.m., at Bu-Nga Room , 3rd Floor, Radisson Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok or such other date, time and place as may be adjourned.

Any action performed by my/our proxy in the meeting shall be deemed to have been performed by myself/ourselves in all respects.

Signed	()	Grantor
Signed	()	Proxy
Signed	()	Proxy
Signed	()	Proxy

Remarks

A shareholder must grant a proxy to only one person to attend the meeting and cast the votes. The number of shares held by a shareholder cannot be divided into several portions and granted to more than one proxy in order to divide the votes.

Affix duty stamp of Baht 20

Proxy (Form B)

Made at _____
Date ____ Month _____ Year _____

- (1) I/We, _____ nationality: _____, residing/located at No. _____, _____ Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____ Province, Postal code _____,
- (2) being a shareholder of Hemaraj Land and Development Public Company Limited holding _____ shares in total which are entitled to cast _____ votes as follows:
ordinary shares: _____ shares in total which are entitled to cast _____ votes; and
preferred shares: _____ shares in total which are entitled to cast _____ votes,
- (3) I/we wish to appoint
(1) _____ age: ____ years, residing at No. _____, _____ Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____ Province, Postal code _____ or
(2) _____ age: ____ years, residing at No. _____, _____ Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____ Province, Postal code _____ or
(3) _____ age: ____ years, residing at No. _____, _____ Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____ Province, Postal code _____

only of them as my/our proxy to attend and vote for me/us at the 2009 Annual General Meeting of Shareholders to be held on Wednesday 29th April 2009 at 10.00 a.m., at Bu-NgaRoom, 3th Floor, Radisson Hotel Bangkok, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

- (4) I/We authorise my/our proxy to cast the votes on my/our behalf as follows:
- Agenda No. 1 To certify the Minutes of the 2008 Annual General Meeting of Shareholders.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 (b) The proxy must cast the votes in accordance with the following instructions:
 Approve Disapprove Abstain
- Agenda No. 2 To consider and approve the Director performance results of the year 2008 and the Annual Report of the Board of directors.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 (b) The proxy must cast the votes in accordance with the following instructions:
 Approve Disapprove Abstain

Agenda No. 3 To consider and approve the balance sheet and Profit and Loss Statements ended on 31 December 2008.

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 4 To consider and approve the distribution of dividends and legal reserve.

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 5 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation .

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve the appointment of all directors

Approve Disapprove Abstain

Approve the appointment of certain directors

Name of the director Mr. Thongchai Srisomburananonta

Approve Disapprove Abstain

Name of the director Miss. Pattama Horrunguang

Approve Disapprove Abstain

Name of the director Mr. Vikit Horrunguang

Approve Disapprove Abstain

Agenda No. 6 To consider and approve the director's remuneration for the year 2009

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 7 To consider and approve the appointment of auditors and their remuneration

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 8 To consider any other business (if any)

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

- (6) If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any act or performance caused by the proxy at the above meeting shall be deemed as my/our act and performance in all respects.

Signed () Grantor

Signed () Proxy

Signed () Proxy

Signed () Proxy

Remarks

1. A shareholder must grant a proxy to only one person to attend the meeting and cast the votes. The number of shares held by a shareholder cannot be divided into several portions and granted to more than one proxy in order to divide the votes.
2. A proxy granted for the appointment of directors may be made for any particular director(s) or for all directors to be elected.
3. Any additional agenda can be specified in the attachment to the proxy form.

Attachment to Proxy Form B

A proxy is granted by a shareholder of Hemaraj Land and Development Public Company Limited.

For the 2009 Annual General Meeting of Shareholders to be held on Wednesday 29th April, 2009 at 10.00 a.m., at Bu-NgaRoom, 3th Floor, Radison Hotel Bangkok, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok or such other date, time and place as may be adjourned.

 Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: Appointment of Director (Continue)

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

Signed _____ Grantor
(_____)
Date:

Signed _____ Proxy
(_____)
Date:

Proxy (Form C)

(For foreign shareholders who have custodians in Thailand only)

- (1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,

Acting as the custodian for _____
being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,

- (2) Hereby appoint

(1) _____ age: _____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____,
Province, Postal code _____ or

(2) _____ age: _____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____,
Province, Postal code _____ or

(3) _____ age: _____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____,
Province, Postal code _____

Only one of them as my/our proxy to attend and vote for me/us at the 2009 Annual General Meeting of Shareholders be held on Wednesday 29th April 2009 at 10.00 a.m., at Bu-Nga Room, 3th Floor, Radisson Hotel Bangkok, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

- (3) I/We authorise my/our proxy to cast the votes on my/our behalf as follows:

To grant equally all of the number of shares held by me/our and have the rights to vote

To grant a part of:

ordinary shares: _____ shares, entitled to cast _____ votes; and

preferred shares: _____ shares, entitled to cast _____ votes,

Total right to vote equal to _____ votes.

(4) In this Meeting, I/We authorise my/our proxy to cast the votes on my/our behalf as follows:

Agenda No. 1 **To certify the Minutes of the 2008 Annual General Meeting of Shareholders.**

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 2 **To consider and approve the Director performance results of the year 2008 and the Annual Report of the Board of Directors**

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 3 **To consider and approve the balance sheet and profit and loss statements ended 31 December 2008**

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 4 **To consider and approve the distribution of dividends and legal reserve**

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 5 **To consider and approve the appointment of directors in replacement of those who are due to retire by rotation.**

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve the appointment of all directors

Approve Disapprove Abstain

Approve the appointment of certain directors

Name of the director Mr. Thongchai Srisomburanonta

Approve Disapprove Abstain

Name of the director Miss Pattama Horrungruang

Approve Disapprove Abstain

Name of the director Mr. Vikit Horrungruang

Approve Disapprove Abstain

Agenda No. 6 **To consider and approve the director's remuneration for the year 2009**

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 7 To consider and approve the appointment of auditors and their remuneration

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 8 To consider any other business (if any)

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed () Grantor

Signed () Proxy

Signed () Proxy

Signed () Proxy

Remarks

1. This Proxy Form C shall be applicable only for the Shareholders listed in the share register book as the foreign investors appointing the Custodian in Thailand
2. The following documents shall be attached with this Proxy Form:
 - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholders.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The Shareholder wishing to appoint the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately
4. In the agenda relating to the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there are agenda other than the agenda specified above, the additional statement can be specified in the Attachment Proxy Form C as enclosed.

Attachment to Proxy Form C

A proxy is granted by a shareholder of Hemaraj Land and Development Public Company Limited.

For the 2009 Annual General Meeting of Shareholders to be held on Wednesday 29th April, 2009 at 10.00 a.m., at Bu-Nga Room, 3th Floor, Radison Hotel Bangkok, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok or such other date, time and place as may be adjourned.

 Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: Appointment of Director (Continue)

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

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Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

Signed _____ Grantor
(_____)
Date:

Signed _____ Proxy
(_____)
Date:

รายชื่อและรายละเอียดเกี่ยวกับกรรมการอิสระ

Name List and Detail of Hemaraj Independent Directors

1. นายสุทธิพันธุ์ จารุมณี

กรรมการอิสระ / ประธานกรรมการตรวจสอบ / ประธานกรรมการสรรหาและพิจารณาผลตอบแทน
อายุ 65 ปี อยู่บ้านเลขที่ 39/1 ซอยพิพัฒน์นาคร แขวงวัดพระยาไกร เขตบางคอแหลม กรุงเทพฯ
ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมสามัญผู้ถือหุ้นครั้งนี้

Mr.Sudhipan Charumani

Independent Director / Chairman of Audit Committee / Chairman of Nomination and
Remuneration Committee

Age 65, residing at 39/1 Soi Pipatakorn, Kwang Watphayakrai Khet Bangkorlaem Bangkok
Having no interest on the agendas proposed in this Annual General Meeting of Shareholder

2. นางพรณี วรวุฒิจงสถิต

กรรมการอิสระ / กรรมการตรวจสอบ / กรรมการบรรษัทภิบาล
อายุ 57 ปี อยู่บ้านเลขที่ 612 ซอยทนุรัตน์ แขวงทุ่งวัดดอน เขตสาทร กรุงเทพฯ
ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมสามัญผู้ถือหุ้นในครั้งนี้

Mrs. Punnee Worawuthichongsathit

Independent Director / Member of Audit Committee / Member of Good Corporate
Governance Committee

Age 57, residing at 612 Soi Tanurat, Kwang Toongwatdon, Khet Sathorn, Bangkok
Having no interest on the agendas proposed in this Annual General Meeting of
Shareholder

Definition of Independent Director

Independent Director's qualifications as defined by the Stock Exchange of Thailand and the Securities and Exchange Commission Thailand are as follows:

(a) holding shares *not* exceeding one per cent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;

(b) *neither* being *nor* having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended *not* less than two years prior to the date of application filing with the Office;

(c) *not* being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;

(d) *not* having a business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and *neither* being *nor* having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended *not* less than two years prior to the date of application filing with the Office.

The term "business relationship" includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

(e) *neither* being *nor* having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and *not* being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended *not* less than two years from the date of application filing with the Office;

(f) *neither* being *nor* having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and *neither* being *nor* having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the

foregoing relationship has ended *not* less than two years from the date of application filing with the Office;

(g) *not* being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder;

(h) *not* having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

**Documents or evidence showing an identity of the shareholder or
a representative of the shareholder entitled to attend the meeting**

The policy of the Board of The Stock Exchange of Thailand, dated 19th February, 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the shareholders' meeting which should be observed by the shareholders, would cause transparency, fair and benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Natural person

1.1 *Thai nationality*

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) in case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 *Non-Thai nationality*

- (a) passport of the shareholder; or
- (b) in case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 *Juristic person registered in Thailand*

- (a) corporate affidavit, issued within 30 days by Commercial Registration Department, Ministry of Commerce; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 *Juristic person registered outside of Thailand*

- (a) corporate affidavit; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public.

A shareholder or a proxy may register and submit the required documents or evidence for inspection before the meeting.

Articles of Association
of
HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
CONCERNING THE SHAREHOLDERS MEETING

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Chapter 1 General

Clause 1 The terms referred to in these Articles shall have the following meaning unless otherwise specifically defined herein.

“Company” means Hemaraj Land and Development Public Company Limited

“Law” means the laws on public company limited, laws on securities and exchange, including other laws being enforceable to or relating to the operating of the company

“Registrar” means the registrar in accordance with the laws on public company limited

“Share Registrar” means a person acting as the share registrar of the company.

Clause 2 The provisions of the laws shall apply to the relevant cases unless specifically provided in these Articles.

Etc.

Chapter 4 Board of Director

Clause 14 The Board of Directors of the company shall consist of not less than 5 directors, and not less than half of the number of directors shall have residence in the kingdom.

The director is entitled to receive the remuneration from the company in the forms of money reward, meeting allowance, pension, bonus, or other forms of benefits in accordance with the Articles of Association or the consideration of the shareholders' meeting which the remuneration may be either determined as a fixed sum or laid down as a criterion, and shall be determined from time to time or continuously effective until further change. In addition, the directors have the rights to receive allowance, and other welfare benefits in accordance with the company's regulations.

Etc.

Clause 15 The Board of Directors shall be elected by the shareholders' meeting subject to the following rules and procedures:

15.1 Each shareholder shall have one vote for each share held by him.

15.2 In the election of directors, the shareholders may cast votes for individual director on a one-by-one basis or on several-directors-as-a-team basis or by any other means deemed appropriate by the shareholders. In each voting, the shareholders must cast all the votes he has under sub-clause 15.1 above, the votes shall not be split for any one or any team more or less.

15.3 The voting for election of directors shall be decided by a majority vote. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

Clause 16 At any the Annual Shareholders' Meeting, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from offices. A retiring director under this clause is eligible for re-election.

Etc.

Chapter 5 Shareholders' Meeting

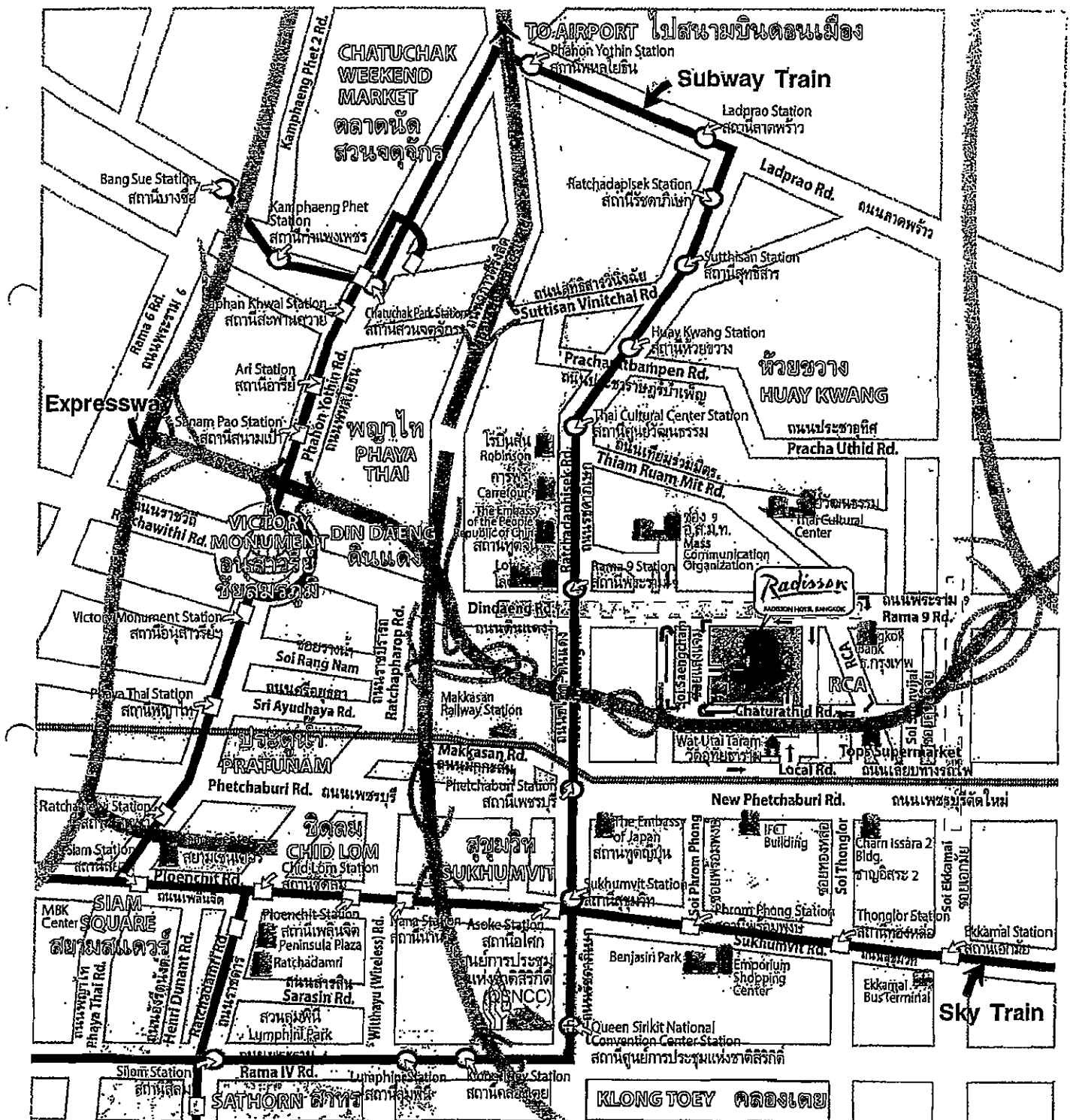
Clause 36 At the shareholders' meeting, the quorum shall consist of the shareholders and the proxies (if any) attending the meeting not less than 25 persons or not less than a half of the total number of the shareholders and whose aggregate shares amounting to not less than one-third of the total amount of shares issued.




In case it appears that at any shareholders' meeting, when the appointed time passes for one hour, the number of shareholders attending the meeting cannot form the quorum as provided, the meeting, if summoned upon the request of the shareholders, shall be cancelled. If the Shareholders' Meeting has not been summoned upon the request of the shareholders, another meeting shall be summoned and the notice of such meeting shall be sent to the shareholders not less than 7 days before the date of the meeting. And at such subsequent meeting, no quorum shall be required.

Clause 37 At the Shareholders' Meeting, a shareholder may appoint another person as his/here proxy to attend and vote on his/her behalf. The instrument appointing a proxy shall be dated and signed by the appointing shareholder and be pursuant to the form as prescribed by the Registrar.

Etc.

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